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Revision 2
November 2007

***ATLANTIS
CORPORATE
WHISTLEBLOWER
POLICY***

ATLANTIS SYSTEMS INTERNATIONAL

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Approved by:



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ATLANTIS SYSTEMS CORP.

WHISTLEBLOWER POLICY

OVERALL PURPOSE/OBJECTIVES

Atlantis Systems Corp. (the "Corporation") is committed to maintaining the highest ethical standards in the conduct of its business. It is the policy of the Corporation to comply with and require its directors, officers, employees, and retained consultants to comply with all applicable legal and regulatory requirements relating to the Corporation's business, including its corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders. Every employee has the responsibility to assist the Corporation in meeting these requirements.

Under Canadian securities laws, the audit committee (the "Audit Committee") of the board of directors (the "Board") of the Corporation is responsible for establishing procedures for:

- i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
- ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

In connection therewith and with a view to encouraging ethical business conduct, the Board has adopted this policy to ensure that:

- i. complaints are received, investigated and retained on a confidential and anonymous basis that is in compliance with all applicable laws; and
- ii. persons reporting a complaint will not be penalized or retaliated against for making a good-faith report of a complaint.

SCOPE

Every employee shall report any evidence of activity ("Reportable Activity") by any officer, director, employee and retained consultant, including external auditors, of the Corporation that to his or her knowledge constitutes:

- i. accounting, auditing or other financial reporting fraud or misrepresentation;
- ii. violation of federal, provincial or state law that could result in fines or civil damages payable by the Corporation, or that could otherwise significantly harm the Corporation's reputation or public image;
- iii. unethical business conduct in violation of any Corporation policy; or,

- iv. danger to the health, safety or well being of employees and/or the general public.

The Corporation's internal controls and corporate reporting and disclosure procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against the shareholders. Even the best systems of control and procedures, however, cannot provide absolute safeguards against such violations. The Corporation has a responsibility to investigate and, if required, report to appropriate governmental authorities, any violations relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders, and the actions taken by the Corporation to remedy such violations.

This policy governs the process through which employees and others, either directly or anonymously, can notify the Audit Committee of actual or potential Reportable Activities. In addition, this policy establishes a mechanism for responding to, and keeping records of, complaints from employees and others regarding such actual or potential Reportable Activities.

Reporting Alleged Reportable Activities

If an employee reasonably believes that any employee or other person acting on behalf of the Corporation has committed a Reportable Activity, the employee should immediately report his or her concern to the Chair of the Audit Committee, as follows:

In writing: Henry Pankratz
President, CavanCore Capital
Chair of the Audit Committee
Atlantis Systems Corp.
804-449 Walmer Road
Toronto, ON M5P 2X9

By e-mail: henry.pankratz@cavancore.com

By telephone: 416-913-9508

If an employee is not comfortable reporting a concern to the Chair of the Audit Committee, he or she should report the concern to any supervisor or member of management whom he or she is comfortable approaching. Any manager or other supervisory employee who receives a report of a Reportable Activity must immediately forward the report to the Chair of the Audit Committee, maintaining anonymity of the employee if the employee desires (see below). The Chair will communicate all reports of alleged Reportable Activities to the Audit Committee and if necessary the Board.

The Audit Committee is composed entirely of directors of the Corporation who are independent of the officers and management of the Corporation. The Audit Committee is responsible for administering this Whistleblower Policy. If the employee is uncomfortable approaching the Chair of the Audit Committee or any member of

management, he or she may report alleged Reportable Activities directly to any other member of the Audit Committee using any of the following methods:

In writing: David Williams
President, Roxborough Holdings Limited
Member, Audit Committee
Atlantis Systems Corp.
45 St. Clair Avenue West, Suite 1202
Toronto, M4V 1K9

By e-mail: daw@roxboroughholdings.com

By telephone: 416-369-7243

In writing: Robert A. Ferchat
Member, Audit Committee
Atlantis Systems Corp.
4089 Summit Court
Mississauga, Ontario L5L 3C2
Toronto, ON M5H 3P5

By e-mail: ferchat@sympatico.ca

By telephone: 905-828-9575

Reports of alleged Reportable Activities may be submitted to the Audit Committee anonymously if the employee desires. Although anonymous reports may be submitted via any of the above methods, reports submitted by e-mail or telephone tend to be less likely to remain anonymous than those submitted in writing. All reports of alleged Reportable Activities, whether or not they were submitted anonymously, will be kept in strict confidence to the extent possible, consistent with the Corporation's need to conduct an adequate investigation.

Reports of alleged Reportable Activities should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The complaint describing an alleged Reportable Activity should be candid and should clearly set forth all of the information that the employee knows regarding the Reportable Activity. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. The Corporation may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

Investigation of Complaints

Upon receipt of a complaint alleging a Reportable Activity, the Audit Committee, or a designated member of the **Audit** Committee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the Reportable Activity alleged in the complaint. If the Audit Committee or its designated member

concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the allegations. The Audit Committee shall have the authority to obtain assistance from the Corporation's management, counsel or auditors, or to retain separate outside legal or accounting expertise as it deems necessary or desirable in order to conduct the investigation. **All investigations of Reportable Activities shall be carried out in a manner to ensure confidentiality of the matter and will involve only those individuals who need to be involved in order to conduct the investigation. If requested by the complainant, the investigation will be carried out in a manner to protect the anonymity of the complainant.**

At each quarterly meeting of the Audit Committee, the **Audit** Committee will discuss the status of any ongoing investigation and review the resolution of each complaint submitted during the previous quarter, whether or not the complaint resulted in the commencement of a formal investigation.

Depending on the nature of the Reportable Activity and its materiality, and in particular, with respect to accounting related complaints that could materially affect the financial statements of the Corporation or the integrity of the Corporation's system of internal controls, the person(s) designated to investigate the Reportable Activity will be instructed to keep each member of the Disclosure Committee of the Corporation (except to the extent a member of the Disclosure Committee is allegedly implicated in the Reportable Activity) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of the Corporation and the certification obligations of the CEO and CFO of the Corporation.

Corrective Action

The Audit Committee is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and management, if requested, the appropriate corrective action. The **Audit** Committee shall report any legal or regulatory non-compliance to management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any director, officer or employee deemed to have committed a Reportable Activity may be subject to disciplinary action, up to and including termination.

No Retaliation

Employees should feel confident to report violations as described above or to assist in investigations of such alleged violations. The Corporation will not tolerate retaliation or discrimination of any kind by or on behalf of the Corporation and its employees against any employee making a good faith complaint of, or assisting in the investigation of, a Reportable Activity. **Anyone engaging in retaliatory conduct will be subject to disciplinary action by the Corporation, which may include termination.**

More specifically, neither the Corporation, nor any person acting on behalf of the Corporation or in a position of authority in respect of the Corporation's employees will take any disciplinary measure against, demote, terminate or otherwise adversely affect the employment of an employee or threaten to do so with the intent to compel an employee to abstain from reporting a Reportable Activity to a law enforcement and/or

regulatory authority or with the intent to retaliate against the employee because the employee has reported a Reportable Activity to a law enforcement and/or regulatory authority. Engaging in retaliatory conduct may be considered an offence under various Canadian laws.

Publicizing the Process for Reporting

A copy of this policy will be posted on the Corporation's intranet. The Corporation will also make known to employees and members of the public the process for reporting on an anonymous and confidential basis on an ongoing basis. This may be accomplished by means of posting the relevant email addresses on the Corporation's website and intranet. This information will make it clear that no employee will be penalized for making a good-faith report of a Reportable Activity nor will the Corporation tolerate retaliation against an employee who makes a good-faith report of a Reportable Activity. The Corporation will also periodically (at least annually) communicate reminders to employees of the process for reporting Reportable Activities. This may be accomplished by electronic or other means, including, for example, email, written memos, and newsletters.

Retention of Complaints and Documents

All investigations of Reportable Activities will be fully documented in writing by the person(s) designated to investigate the Reportable Activity. The Audit Committee shall retain all documents and records regarding any Reportable Activity for a period of seven (7) years. Such documentation will be available for inspection by members of the Audit Committee, the external auditors, and any external legal counsel or other advisors hired in connection with the investigation of the Reportable Activity. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chair of the Audit Committee to ensure that privilege of such documentation is properly maintained.

It is illegal and against the Corporation's policy to destroy any corporate audit or other records that may be subject to or related to an investigation by the Corporation or any federal, provincial, state or regulatory body.

Compliance with this Policy

All employees must follow the procedures outlined in this policy and cooperate with any investigation initiated pursuant to this policy. Adherence to this policy is a condition of employment. The Corporation must have the opportunity to investigate and remedy any alleged Reportable Activity, and each employee must ensure that the Corporation has an opportunity to undertake such an investigation.

This policy should not be construed as preventing, limiting, or delaying the Corporation from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanour) where the Corporation deems disciplinary action appropriate.

Review of Policy

This policy will be reviewed by the Audit Committee annually and updated as required.

Inquiries

Any questions with respect to the general application of this policy should be made to the Corporate Secretary.

This Whistleblower Policy was last reviewed on *March 26, 2007*